

**MINUTES  
CALIFORNIA INFRASTRUCTURE AND  
ECONOMIC DEVELOPMENT BANK**

Tuesday, April 25, 2006  
1001 I Street - Second Floor  
Sierra Hearing Room  
Sacramento, California 95814

Chairman Michael Kelley called the meeting of the California Infrastructure and Economic Development Bank (I-Bank) Board to order at approximately 1:30 p.m.

**1. Roll Call.**

Michael Kelley represented the Secretary of the Business, Transportation and Housing Agency. Francisco Lujano represented the State Treasurer.

Anne Sheehan represented the Director of the Department of Finance.

Rosario Marin, Secretary of the State and Consumer Services Agency.

**2. Executive Director's Report.**

Executive Director Stan Hazelroth updated the Board on recent I-Bank activities, including the closing of the defeasance escrow for the Bay Area Toll Bridges Seismic Retrofit Revenue Bonds. He noted that a 5.04% yield was obtained on the escrow by purchasing State and Local Government Securities (SLGs) from the U.S. Bureau of Public Debt. The refunding will provide a net present value savings of \$64.8 million to the project. He also directed the Board's attention to the first Quarterly Investment Report located under Tab 2 of the briefing binder.

**3. Consent Items.**

**Approve minutes from the March 28, 2006 meeting.**

Chairman Kelley asked if there were any corrections or additions to the minutes. There being none, he entertained a motion to approve the minutes. Ms. Sheehan moved to approve the minutes and Mr. Lujano seconded the motion. The Board approved the minutes from the March 28, 2006 meeting with three aye votes and an abstention from Ms. Marin.

**Action Items.**

- 4. Adopt resolution approving Infrastructure State Revolving Fund (ISRF) Program financing for the City of Anderson in an amount not to exceed \$1,000,000.**

Mr. James Young presented a staff report on the project and introduced Ms. Dana Shigley, Assistant City Manager for the City of Anderson. Ms. Marin commented that she liked the leveraging involved with the project. Ms. Shigley expressed appreciation on behalf of the City of Anderson and added that there was a great deal of excitement about this project within the City. There being no further questions or comments from the Board, Chairman Kelley entertained a motion to approve Resolution No. 06-15. Ms. Sheehan moved to approve the

resolution and Ms. Marin seconded the motion. The Board unanimously approved the resolution.

5. Adopt resolution approving ISRF Program financing for the City of Redlands in an amount not to exceed \$2,000,000.

This item was withdrawn from the agenda.

6. Adopt resolution approving an increase in ISRF Program financing for Bear Valley Community Services District in an amount not to exceed \$150,000.

Mr. James Young presented a staff report on the project and introduced Mr. John Martin, Assistant City Manager and Thomas P. Neisler, Superintendent of Public Works for Bear Valley Community Services District. There being no questions or comments from the Board, Chairman Kelley entertained a motion to approve Resolution 06-17. Ms. Sheehan moved to approve the resolution and Ms. Marin seconded the motion. The Board unanimously approved the resolution.

#### **Other Business.**

Chairman Kelley called for any other business. There was none.

#### **Public Comment.**

Chairman Kelley called for any public comment. There was none.

Chairman Kelley adjourned the meeting at approximately 1:38 p.m.